

# Maurice Hinchey NEWS

## 26<sup>TH</sup> CONGRESSIONAL DISTRICT, NEW YORK

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### **NEWBURGH MARINA RECEIVES \$1.5 MILLION FUNDING PACKAGE**

WASHINGTON - U.S. Representative Maurice Hinchey (NY-26) today announced that the City of Newburgh has been approved for a \$500,000 grant and a \$1 million loan guarantee from the U.S. Department of Housing and Urban Development. The funding will allow a 142-slip marina to be built on Newburgh's waterfront.

"I'm very excited about the improvement of Newburgh's waterfront," said Hinchey. "In addition to making the city more attractive and taking advantage of its location on the Hudson, this project will create full time jobs for Newburgh residents."

The City of Newburgh will use the guarantee to make a loan to Marina Ops, LLC, which in turn will develop the marina. The project is part of a broader waterfront revitalization effort in Newburgh. The city estimates the creation of 43 full time jobs as a result of the marina development. Hinchey worked closely with Newburgh and Marina Ops to facilitate the guarantee's approval.

"This is the next step in the continuing development of our waterfront," said Robert McKenna, Newburgh's Director of Economic Development. "These improvements are having a positive effect on the whole city."

Thomas Glendening, the principal developer for Marina Ops, said he is hopeful that the marina will be open this summer, adding, "I'm delighted by the approval of the loan and I'm very appreciative of the assistance we received from Congressman Hinchey, from HUD and from the City of Newburgh. This funding has made the marina project possible."

The grant and the loan guarantee were awarded as part of HUD's Economic Development Initiative for fiscal year 2000, which was devoted to waterfront revitalization projects in seven Hudson River cities. In August 2000 Hinchey joined then-HUD Secretary Andrew Cuomo in announcing this Hudson River Initiative.